

## Message Text

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63

ACTION NEA-10

INFO OCT-01 EUR-12 EA-07 ISO-00 CIAE-00 DODE-00 PM-04 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02

OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01 STR-04 /107 W

----- 009280

R 141500Z JUL 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 5240

INFO AMEMBASSY ABU DHABI

AMEMBASSY BONN

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY MANAMA

AMEMBASSY PARIS

AMEMBASSY TEHRAN

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, EG

SUBJECT: FURTHER ON FOREIGN EXCHANGE LAW

REF: CAIRO 9457

WE LEARN FROM BANKING CONTACTS THAT NEW LAW ON FOREIGN CURRENCY TRANSACTIONS (REFTEL) POSSIBLY WILL AFFECT INDIVIDUALS IN THEIR DEALINGS WITH BANKS. EVIDENTLY EGYPTIAN COMMERCIAL BANKS ARE PROHIBITED FROM ACCEPTING FOREIGN CURRENCY DEPOSITS BY EGYPTIAN CITIZENS UNLESS THESE LATTER CAN SHOW LEGAL AUTHORITY FOR CONVERTIBLE CURRENCY EARNINGS, FOR EXAMPLE, BY PRESENTING PERMIT TO WORK ABROAD. NEW LAW EVIDENTLY ALLOWS INDIVIDUALS TO OPEN FOREIGN CURRENCY ACCOUNTS FREELY, BUT IN LIMITED OFFICIAL USE

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AT LEAST ONE TEST CASE KNOWN TO US, BANK CONCERNED (NATIONAL

BANK OF EGYPT) STATED TRANSACTIONS OF THAT KIND WILL BE LEGAL ONLY AFTER LAW IF FORMALLY PROMULGATED AND REFUSED DEPOSIT. (ON OTHER HAND, ONE US JOINT VENTURE BANK TELLS US IT HAS ROUTINELY ACCEPTED FOREIGN CURRENCY DEPOSITS FROM ONE AND ALL SINCE OPENING ITS DOORS IN 1975, WITHOUT ANY PROBLEMS THUS FAR.) LAW PRESUMABLY WILL COME INTO EFFECT AS SOON AS FORMALITIES OF PRESIDENT'S SIGNATURE AND PUBLICATION IN OFFICIAL GAZETTE CAN BE ACCOMPLISHED.  
EILTS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** LAW, FOREIGN EXCHANGE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 JUL 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** KelleyW0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976CAIRO09544  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760271-0375  
**From:** CAIRO  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1976/newtext/t19760761/aaaacbfd.tel  
**Line Count:** 70  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION NEA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 CAIRO 9457  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** KelleyW0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 23 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <23 APR 2004 by CunninFX>; APPROVED <17 AUG 2004 by KelleyW0>  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FURTHER ON FOREIGN EXCHANGE LAW  
**TAGS:** EFIN, EG  
**To:** STATE  
**Type:** TE  
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